UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

GEOFFREY VARGA and WILLIAM

CLEGHORN, solely in their capacity as Joint Voluntary Liquidators of Bear Stearns High-Grade : Structured Credit Strategies (Overseas) Ltd. and Bear Stearns High Grade Structured Credit :

Strategies Enhanced Leverage (Overseas) Ltd., and

not individually,

No. 08 Civ. 03397 (BSJ)

Plaintiffs,

- against -

NOTICE OF APPEARANCE

BEAR STEARNS ASSET MANAGEMENT INC., THE BEAR STEARNS COMPANIES INC., BEAR, STEARNS & CO. INC., RALPH CIOFFI, MATTHEW TANNIN, RAY MCGARRIGAL and DELOITTE & TOUCHE LLP,

Defendants.

TO THE CLERK OF THIS COURT AND ALL PARTIES OF RECORD:

PLEASE TAKE NOTICE that the undersigned hereby appears in this action as counsel for defendants Bear Stearns Asset Management Inc., The Bear Stearns Companies, Inc., and Bear, Stearns & Co. Inc. (the "Bear Stearns Defendants").

The undersigned is admitted to practice before this Court.

Dated: New York, New York June 18, 2008

Respectfully submitted,

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: /s/ Stephen M. Sinaiko

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Attorneys for the Bear Stearns Defendants